

USA Capital  
LOAN SUMMARY  
AS OF February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 9/28/07	Interest Outstanding at 9/28/07	Interest Prepaid to Investors	Collection Account			Due to			No of Investors
						February Interest Receipts	February Principal	Service Fee	DIV Fund	First Trust	Direct Lenders	
Maturity and Interest Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,643	-	-	-	-	-	-	-	83
Non-Performing	5055 Colwood, LLC	2/24/06	964,895	13,449	-	29,790	-	1,590	-	-	28,200	33
Repaid	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	66
Non-Performing	160th Street Venture, LLC	12/22/05	3,700,000	471,376	-	-	-	-	-	-	-	49
Maturity and Interest Default	6425 Gess, LTD	4/14/05	28,500,000	5,266,551	1,672,697	-	-	-	-	-	-	286
Maturity and Interest Default	Amesbury/Hitters Point (Amesburyport Corporation)	12/18/02	19,242,193	2,425,555	-	-	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	-	-	50
Repaid	Ashby Financial, \$7,200,000 <sup>1</sup>	5/3/04	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments <sup>1</sup>	9/29/99	-	-	-	-	-	-	-	-	-	1
Non-Performing	BarUSA\$15,300,000 (Barusa, LLC)	11/24/03	15,300,000	327,336	-	-	-	-	-	-	-	221
Maturity Default	Bay Pompano Beach, LLC	6/20/05	14,682,912	1,342,254	-	-	-	-	-	-	-	407
Repaid	Beastar, LLC <sup>2</sup>	5/2/05	-	-	-	11,754	-	875	-	-	10,879	84
Repaid	Beau Rivage Homes\$9,000,000 <sup>2</sup>	1/2/03	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Binkerd Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	92
Repaid	Boise/Gowen 93, LLC	8/26/05	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Brookmores/Mattheson \$27,050,000 <sup>2</sup>	10/28/03	5,954,848	580,235	-	-	-	-	-	-	-	229
Non-Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	10,617	-	-	-	-	-	-	10,879	1
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	259,624	-	-	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	490,694	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	470,258	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,989	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	117
Special Situation	BySmeigy, LLC \$4,434,446 <sup>1</sup>	2/3/06	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	-	-	56,250	65
Non-Performing	Casatic Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	57
Non-Performing	Casatic Partners III, LLC	9/22/05	4,675,000	574,534	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC(Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	42,311	-	46,844	-	2,833	-	-	44,011	40
Maturity and Interest Default	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	339,732	-	-	-	-	-	-	-	36
Repaid	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	2
Non-Performing	Colt CREC Building( Colt Gateway LLC)	9/26/03	3,718,777	2,526,251	565,584	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	1,101,693	170,625	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,716,025	352,625	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,905,051	1,787,468	819,821	-	-	-	-	-	-	3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	704,568	394,593	-	-	-	-	-	-	1
Performing	Columbia Mangrove Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	-	22,898	-	1
Interest Default	Convest Capital (Convest Capital Satellite Arms Inc)	1/11/06	4,125,000	420,269	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	(0)	-	-	-	-	-	-	-	28
Maturity Default	Commman Ther 180, LLC	8/24/05	6,375,000	202,976	-	-	-	-	-	-	-	96
Maturity and Interest Default	Del Valle - Lugo, LLC	8/14/05	-	0	-	-	-	-	-	-	-	21
Interest Default	Del Valle - Lugo, LLC (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	238
Repaid	Del Valle Inc. (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	76
Interest Default	Engle Meadows Development	10/19/05	31,050,000	4,127,586	-	-	-	-	-	-	-	205
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	-	-	1

Exhibit A

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Paid to Investors	Collection Account			Due to			No of Investors
						February Interest Receipts	February Principal	Service Fee	Due to Lenders	DIV Fund	First Trust	
Repaid	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	-	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/10/05	-	-	-	-	-	-	-	-	-	1
Performing	Fiesta Muñieta (Fiesta Development, Inc.)	4/14/05	6,500,000	65,722	-	72,764	-	5,417	67,347	-	66,363	69
Interest Default	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	6,651,503	3,369,263	-	-	-	-	-	-	227
Interest Default	Fiesta USA/Stonridge (Capital Land Investors, LLC)	9/22/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	-	100
Repaid	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	36
Non-Performing	Foxhill 216, LLC	2/23/06	25,950,000	3,370,330	-	-	-	-	-	-	-	300
Repaid	Franklin - Stratford Investments, LLC	3/30/05	-	-	-	132,342	5,040,589	10,201	5,162,730	997,963	4,164,767	2
Repaid	Freeway 101?	8/9/04	-	-	-	-	-	-	-	-	-	57
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	-	-	-	1,611,598	13,185,000	120,612	14,675,766	-	14,564,479	161
Repaid	Glendale Tower Partners, L.P.	6/9/05	-	-	-	-	-	-	-	-	-	95
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	37
Repaid	Goas Road (Savannah Homes, LLC)	11/2/04	-	-	-	-	-	-	-	-	-	20
Interest Default	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,854,500	4,365,809	-	-	-	-	-	-	-	332
Interest Default	Harbor Georgetown, LLC	8/16/04	8,800,000	1,415,202	148,785	-	-	-	-	-	-	103
Repaid	Hesley Canyon (Los Valles Land & Golf, LLC)	3/3/04	-	-	-	-	-	-	-	-	-	114
Non-Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	350,885	-	-	-	-	-	-	-	65
Repaid	HFA - Riviera (Riviera-Homes for America Holdings, LLC)	6/24/05	-	0	-	-	-	-	-	-	-	90
Non-Performing	HFA - Clear Lake LLC	1/6/05	16,050,000	4,263,854	2,140,552	-	-	-	-	-	-	207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	-	298
Repaid	HFA - Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	99
Non-Performing	HFA - Wiedham (HFAH Asylum, LLC)	11/15/04	5,550,000	1,677,592	800,862	-	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	781,011	288,935	-	-	-	-	-	-	36
Non-Performing	HFA/Wedham, LLC	12/19/03	4,000,000	1,737,000	1,189,500	-	-	-	-	-	-	1
Interest Default	Hutchville (West Hills Park Joint Venture)	3/31/04	10,475,000	1,793,179	326,128	-	-	-	-	-	-	116
Repaid	L40 Gateway West, LLC	1/11/05	-	-	-	65,403	2,561,097	5,259	2,621,240	-	2,621,240	46
Repaid	L40 Gateway West, LLC 2nd	3/1/06	-	-	-	36,359	1,065,000	2,167	1,099,172	-	1,099,172	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	46,562	-	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/20/04	800,003	0	-	20,615	183,819	1,733	202,700	189,345	111	788
Repaid	J. Jireh's Corporation	9/2/05	-	-	-	-	-	-	-	-	-	105
Non-Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	147,924	-	-	-	-	-	-	-	83
Interest Default	Lake Helen Partners?	12/7/04	3,199,704	514,270	-	-	-	-	-	-	-	35
Repaid	LCG Glen LLC	11/23/04	-	-	-	-	-	-	-	-	-	89
Non-Performing	Lenn Hills, LLC	12/7/05	10,350,000	1,239,672	-	-	-	-	-	-	-	130
Interest Default	Marguerite Annex	7/26/04	12,000,000	1,531,195	-	-	-	-	-	-	-	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	4,170,997	13,458	-	-	-	-	-	-	272
Non-Performing	Merton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,665	15,078	-	-	-	-	-	-	108
Interest Default	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	4,544,522	2,366,244	-	-	-	-	-	-	168
Repaid	Madison Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	-	103
Repaid	Michael Marlowe, LLC	6/30/05	-	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	1,521,413	-	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	1,174,757	-	-	-	-	-	-	-	176
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	1,091,869	-	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG Westbury, LLC)	11/1/05	2,700,000	247,707	-	-	-	-	-	-	-	32
Repaid	Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	11/5/03	-	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	12/14/05	24,227,119	245,348	-	177,459	162,757	13,210	327,006	-	18,302	308,703
Interest Default	Placer Vineyards (Placer County Land Speculations, LLC)	12/10/04	31,500,000	5,602,920	1,228,292	-	-	-	-	-	-	343
Maturity and Interest Default	Placer Vineyards 2nd (Placer County Land Speculations, LLC)	12/10/04	6,500,000	1,435,656	259,999	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	-	-	-	-	-	-	-	-	-	73
Performing	Redwood Properties, LLC	11/15/05	289,641	50,963	-	-	-	-	-	-	-	1
Performing	Rio Rancho Executive Plaza, LLC	1/17/06	2,658,180	30,138	-	36,936	618,350	1,068	654,217	-	20,353	633,864
Repaid	Roan Development Group L.P.	3/23/05	-	(0)	-	-	-	-	-	-	-	281

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Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	Collection Account			Due to			No. of Investors
						February Interest Receipts	February Principal	Service Fee	DIV Fund	First Trust	Direct Lenders	
Special Situation Maturity and Interest Default	Saddleback <sup>1</sup>	Undetermined	-	-	-	-	-	-	-	-	-	1
	Shamrock Tower, LP (619 Main, LP)	8/5/04	10,500,000	2,999,948	1,482,168	-	-	-	-	-	-	87
Special Situation Interest Default	Sheraton Hotel <sup>2</sup>	9/28/99	-	-	-	-	-	-	-	-	-	1
	Slide Development, Inc	12/5/05	3,525,000	383,575	-	-	-	-	-	-	-	40
Maturity Default	Southern California Land 2nd(Southern California Land Development, LLC)	8/3/05	2,800,000	37,022	-	40,989	-	2,333	-	-	38,172	33
Interest Default	Standard Property Development, LLC	2/27/06	9,640,000	947,531	-	-	-	-	-	-	-	115
Interest Default	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	120,115	-	-	-	-	-	-	-	67
Interest Default	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	283,288	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	3,487,841	359,262	-	-	-	-	-	-	178
Interest Default	Ten-Ninety, Ltd \$4,150,000 <sup>3</sup>	12/30/02	4,150,000	2,527,539	1,676,535	-	-	-	-	-	-	18
Interest Default	Ten-Ninety	4/15/02	55,113,781	34,282,507	1,300,672	-	-	-	-	-	-	1
Interest Default	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	301,850	-	-	-	-	-	-	-	1
Maturity and Interest Default	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	169,869	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,577,719	64,561	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii <sup>4</sup>	8/6/04	-	-	-	103,342	-	7,958	-	95,384	10	127
Performing	University Estates, Inc	4/11/05	4,774,623	46,420	-	-	-	-	-	-	-	1
Repaid	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	297,049	-	-	-	-	-	-	-	86
			\$ 710,851,411	\$ 140,953,515	23,896,572	\$ 2,449,685	\$ 22,836,612	\$ 179,819	\$ 1,197,308	\$ 4,433,122	\$ 19,472,123	

<sup>1</sup>These loans have underlined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

<sup>2</sup>Principal payments by borrower not returned to investors.

<sup>3</sup>Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

<sup>4</sup>Borrower is Brookmore, LLC and Lord & Essex Malleson, LLC

<sup>5</sup>Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

<sup>6</sup>Borrower is Old City, L.C. and Lake Helen Partners, LLC

<sup>7</sup>Borrower is John E. King and Carole D. King

<sup>8</sup>Borrower is Ten-Ninety, Ltd. And William R. Lewis and Dorothy Z. Lucas, Trustees of the Lucas Family Trust